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Betty McCollum
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Congresswoman Betty McCollum
Statement for the Record
Wall Street Reform and Consumer Protection Act (H.R. 4173)
December 11, 2009

Ms. McCollum: Madam Speaker, I rise in strong support of the *Wall Street Reform and Consumer Protection Act* (H.R. 4173). This legislation will finally bring accountability to big banks and ensure families are protected from high-stakes Wall Street speculation. I thank Chairman Frank, the House Leadership, and all of my colleagues who have worked to shape this important legislation.

It was one year ago that our country's financial system stood on the brink of collapse. The failure of large financial institutions such as Bear Stearns and Lehman Brothers quickly led to sinking home prices, a collapse in retirement savings, and job losses on a scale not seen since the Great Depression. Today this Congress faces a choice. We can cling to the failed policies of lax regulation that nearly drove our economy off a cliff, or take decisive action to prevent another crisis of this proportion by passing H.R. 4173.

This legislation combines eight separate reform measures into one comprehensive package. H.R. 4173 establishes a new Consumer Financial Protection Agency to protect Americans from unfair and abusive financial practices and to bring needed transparency and accountability to the financial system. It regulates the exotic debt instruments that contributed to the unraveling of our financial markets. And this bill reigns in Wall Street excess by banning egregiously high executive bonuses and giving shareholders input on executive compensation.

In addition, H.R. 4173 will put an end to "too big to fail" financial firms. American taxpayers should never again be called upon to rescue large financial institutions because their failure threatens to bring down the entire financial system. This legislation creates a Dissolution Fund, paid for by the industry, which would be used to dismantle failing financial institutions in an orderly manner and without taxpayer assistance.

The *Wall Street Reform and Consumer Protection Act* is vital to our economic security because it will restore confidence in our financial system – an essential step toward rebuilding our economy. Although this bill is not perfect, my constituents and all citizens across the nation should recognize H.R. 4173 as a tremendous step in the right direction.

Once again, I thank Chairman Frank for his leadership and I urge my colleagues to join me in supporting this important legislation.